

"(K) provides that the total of the payments by a borrower during any year of any repayment period with respect to the aggregate amount of all loans to the borrower which are insured under the program shall not be less than \$360 or the balance of all such loans (together with interest thereon), whichever amount is less."

(d) (1) The amendments made by this section shall apply to loans made on or after the sixtieth day after the date of enactment of this Act. In computing the maximum amounts which may be borrowed by a student, and the minimum amounts of repayment allowable with respect to sums borrowed by a student, after such sixtieth day there shall be included all loans, whenever made, insured pursuant to the insurance program under which the computation is made.

(2) Paragraph (1) of this subsection shall not apply so as to require violation of any commitment for insurance made to an eligible lender, or of any line of credit granted to a student prior to such sixtieth day or, except with the consent of the State or nonprofit private agency concerned, impair the obligation of any agreement made pursuant to section 428(b) of the Higher Education Act of 1965 or section 9(b) of the National Vocational Student Loan Insurance Act of 1965.

EXTENSION OF FEDERAL LOAN INSURANCE PROGRAM

SEC. 423. (a) Subsection (a) of section 424 of the Higher Education Act of 1965 is amended (1) in the first sentence by striking out "and \$1,400,000,000 in the fiscal year ending June 30, 1968" and inserting in lieu thereof "and such limitation in the six succeeding fiscal years as may be specified in appropriations Acts, except that in the fiscal year ending June 30, 1968, such amount shall not exceed the lesser of any such limitation specified for that year and \$1,400,000,000"; and (2) in the second sentence by striking out "1972" and inserting in lieu thereof "1977".

(b) Subsection (a) of section 5 of the National Vocational Student Loan Insurance Act of 1965 is amended (1) in the first sentence by striking out "and in each of the two succeeding fiscal years" and inserting in lieu thereof "and such limitations as may be specified in appropriations Act for each of the seven succeeding fiscal years, except that for the fiscal year ending June 30, 1968, such amount shall not exceed the lesser of such limitation and \$75,000,000"; and (2) in the second sentence by striking out "1972" and inserting in lieu thereof "1977".

TECHNICAL CORRECTIONS

SEC. 424. (a) (1) Section 2(a) of the National Vocational Student Loan Insurance Act of 1965 is amended by striking "9(a)(1)(A)" and inserting in lieu thereof "9(a)(1)(C)".

(2) Section 5 of such Act is amended (A) by inserting "FEDERAL" before "LOAN INSURANCE" in the caption, and (B) by inserting, in subsection (a), "Federal" before "insurance" in the first sentence and "Federal" before "insurance pursuant to this part" in the second sentence.

(3) Section 6 of such Act is amended (A) by inserting "UNDER FEDERAL INSURANCE PROGRAM" in the caption after "LIMITATIONS". (B) by inserting "Federal" before "insurance" in the first sentence of subsection (a), and (C) by inserting "federally" before "insured" in the first sentence of subsection (b).

(4) Section 8 of such Act is amended (A) by inserting "UNDER FEDERAL INSURANCE PROGRAM" after "LOANS" in the caption, and (B) by inserting "by the Commissioner" after "insurable" in the introductory phrase of subsection (a).

(5) Clause (A) of the first sentence of section (a) (1) of such Act is amended by inserting "by the Commissioner" after the word "insured".

(b) The second sentence of 435(a) of the Higher Education Act of 1965, as amended by the International Education Act of 1966 to make students in comparable institutions abroad eligible under the reduced-interest loan insurance program, is further amended by inserting "with respect to students who are nationals of the United States," after "Such term includes".

PART C—AMENDMENTS TO COLLEGE WORK-STUDY PROGRAM

EXTENSION OF PROGRAM

SEC. 431. The first sentence of section 442 of the Higher Education Act of 1965 is amended (1) by striking out "and" before "\$200,000,000", and (2) by inserting